

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Ref Nos. 2240, 2504, 4138, 6701 & 7095

CERTIFICATION OF COUNSEL

I, Kimberly A. Brown, counsel to FTX Trading Ltd. (“FTX Trading”) and its affiliated debtors and debtors-in-possession (the “Debtors”), hereby certify to the best of my knowledge, information and belief as follows:

1. On September 13, 2023, the Court entered the *Order Authorizing FTX Trading Ltd. to Enter Into, and Perform Its Obligations Under, the Investment Services Agreement* [D.I. 2504] (the “IMA Order”) authorizing FTX Trading to enter into, and perform its obligations under, the Investment Services Agreement (the “IMA”) with Galaxy Digital Capital Management LP (“Galaxy”), dated August 23, 2023.

2. On November 28, 2023, the Court entered the *Order Authorizing FTX Trading Ltd. to Enter Into, and Perform Its Obligations Under, the Second Amended and Restated Investment Services Agreement* [D.I. 4138] authorizing FTX Trading to enter into, and perform its obligations under, an amended and restated IMA (the “A&R IMA”).²

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the A&R IMA.

3. On January 26, 2024, FTX Trading and Galaxy executed that certain Letter Agreement to the A&R IMA (the “Letter Agreement”), pursuant to which, among other things, the parties agreed that solely in respect of calculating the Management Fee with respect to certain specified tokens, Section 7(b)(i)(B)(1) of the A&R IMA shall be revised from 0.00075 to an amount ranging from 0.004 to 0.006, depending on the specified tokens that are sold.

4. On January 26, 2024, the Debtors filed the *Notice of Letter Agreement to Second Amended and Restated Investment Services Agreement* [D.I. 6701] (the “Notice”). The Notice provided all parties-in-interest with 10 days’ notice to object to FTX Trading’s entry into, and performance of its obligations under, the Letter Agreement.

5. As of the date hereof, the Debtors only received informal comments from the United States Trustee, which the Debtors have consensually resolved by filing the *Declaration of Stephen J. Kurz in Connection with the Notice of Letter Agreement to Second Amended and Restated Investment Services Agreement* [D.I. 7095].

6. Pursuant to paragraph 4 of the IMA Order, the Debtors respectfully request that the Court enter the proposed form of order attached hereto as Exhibit A (the “Order”) approving FTX Trading’s entry into, and performance of its obligations under, the Letter Agreement at its earliest convenience.

Dated: February 7, 2024
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Kimberly A. Brown

Adam G. Landis (No. 3407)
Kimberly A. Brown (No. 5138)
Matthew R. Pierce (No. 5946)
919 Market Street, Suite 1800
Wilmington, Delaware 19801
Telephone: (302) 467-4400
Facsimile: (302) 467-4450
E-mail: landis@lrclaw.com
brown@lrclaw.com
pierce@lrclaw.com

-and-

SULLIVAN & CROMWELL LLP

Andrew G. Dietderich (admitted *pro hac vice*)
James L. Bromley (admitted *pro hac vice*)
Brian D. Glueckstein (admitted *pro hac vice*)
Alexa J. Kranzley (admitted *pro hac vice*)
125 Broad Street
New York, NY 10004
Telephone: (212) 558-4000
Facsimile: (212) 558-3588
E-mail: dietdericha@sullcrom.com
bromleyj@sullcrom.com
gluecksteinb@sullcrom.com
kranzleya@sullcrom.com

Counsel for the Debtors and Debtors-in-Possession